

Hungary does not fall within the definition of "bank" as defined in the Act and, under section 17(f), may not act as custodian for registered investment companies.

2. Rule 17f-5 under the Act permits certain entities located outside the United States to serve as custodians for investment company assets. One such entity is a banking institution or trust company that is incorporated or organized under the laws of a country other than the United States, that is regulated as such by the country's government or an agency thereof, and that has shareholders' equity in excess of U.S. \$200 million. ING Bank qualifies as an eligible foreign custodian under rule 17f-5. ING Bank Hungary, however, does not qualify as an eligible foreign custodian solely because it does not meet the minimum shareholders' equity requirement.

3. In support of the requested relief, applicants state that ING Bank Hungary is one of only a small number of banks in Hungary currently offering custody services. In addition, prior to permitting ING Bank Hungary to act as custodian for the Assets of a U.S. Investment Company, ING Bank will ensure that ING Bank Hungary is capable and well-qualified to provide such custody services.

4. Applicants request an order under section 6(c) of the Act that would exempt them from the provisions of section 17(f) to the extent necessary for ING Bank Hungary to maintain custody of U.S. Investment Company Assets. Section 6(c) permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy of the Act. Applicants believe that the requested order meets the section 6(c) standards.

#### Applicants' Conditions

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. At all times, the foreign custody arrangements proposed regarding ING Bank Hungary will satisfy all of the requirements of rule 17f-5, except for the shareholders' equity requirement.

2. ING Bank, any U.S. Investment Company, and any custodian for such U.S. Investment Company will deposit Assets with ING Bank Hungary only in accordance with an agreement required to remain in effect at all times during which ING Bank Hungary fails to satisfy the requirements of rule 17f-5 (and during which time such Assets remain

deposited with ING Bank Hungary) (the "Agreement"). Each such Agreement will be a three-party agreement among ING Bank, ING Bank Hungary, and a U.S. Investment Company or a custodian for such U.S. Investment Company. Pursuant to such Agreement, ING Bank or ING Bank Hungary, as the case may be, will undertake to provide specified custody or subcustody services on behalf of a U.S. Investment Company. If ING Bank is to provide services, the Agreement will authorize ING Bank to delegate to ING Bank Hungary such of the duties and obligations of ING Bank as will be necessary to permit ING Bank Hungary to hold in custody Assets of a U.S. Investment Company. If, instead, under such Agreement, ING Bank Hungary is to provide such services directly, no such delegation will be necessary. In either case, however, the Agreement will provide that ING Bank will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by ING Bank Hungary of its responsibilities under the Agreement to the same extent as if ING Bank had itself been required to provide custody or subcustody services under the Agreement. Further, the Agreement will provide that, in the event of a loss, a U.S. Investment Company may pursue a claim for recovery against ING Bank, regardless of whether ING Bank Hungary acted as ING Bank's delegate or as direct custodian or subcustodian.

3. ING Bank currently satisfies and will continue to satisfy the shareholders' equity requirement set forth in rule 17f-5(c)(2)(i).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,  
Deputy Secretary.

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[Rel. No. IC-21449; 811-5995]

#### The Advantage Municipal Bond Fund; Notice of Application

October 25, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICATION:** Advantage Municipal Bond Fund.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on August 1, 1995, and amended on October 23, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 20, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit, or for layers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 100 Federal Street, Boston, MA 02110.

**FOR FURTHER INFORMATION CONTACT:** Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end, diversified management investment company that was organized as a business trust under the laws of Massachusetts. Applicant registered under the Act and filed a registration statement under the Securities Act of 1933 on March 3, 1993. Applicant's registration statement under the Securities Act of 1933 was declared effective on June 2, 1993 and applicant commenced a public offering of its shares on July 1, 1993.

2. On February 23, 1995, applicant's board of trustees considered and approved a transfer of assets from applicant's portfolios, the National Portfolio, the New York Portfolio, and the Pennsylvania Portfolio, to the following series of MFS Municipal Series Trust (the "Acquiring Fund"), respectively: MFS Municipal Income Fund, MFS New York Municipal Bond Fund, and MFS Pennsylvania Municipal Bond Fund. The Acquiring Fund is a registered investment company.

3. On March 29, 1995, applicant mailed proxy materials to its shareholders. The definitive proxy materials were filed with the Commission on March 31, 1995. On April 28, 1995, applicant's shareholders approved the reorganization.

4. On May 1, 1995, applicant transferred all of the assets and liabilities of each of its portfolios to the corresponding series of the Acquiring Fund based on the aggregate net asset value of the funds. Immediately after the transfer of assets, applicant distributed to shareholders of each of applicant's portfolios the shares it received from the corresponding Acquiring Fund's series in the reorganization. Each shareholder received the proportion of shares of the Acquiring Fund's series corresponding to the number of shares of beneficial interest of applicant's portfolio owned by such shareholder in relation to the number of such shares of applicant outstanding on that date.

5. Expenses consisted of legal costs, accounting costs, printing and mailing costs, and costs of proxy solicitation. In an agreement dated February 7, 1995, the Advest Group, Inc. and Massachusetts Financial Services agreed to pay certain expenses in connection with the reorganization. Applicant paid no portion of the expenses incurred on its behalf.

6. After receipt of the requested order, applicant will file the necessary documentation with the Commonwealth of Massachusetts to terminate its existence as a Massachusetts business trust.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 34-36410; File No. 265-19]

### Consumer Affairs Advisory Committee; Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting of the Securities and Exchange Commission ("Commission") Consumer Affairs Advisory Committee ("Committee").

**SUMMARY:** This is to give notice that the Securities and Exchange Commission Consumer Advisory Committee will meet on November 15, 1995, in Room 1C30 at the Commission's Headquarters, 450 Fifth Street, N.W., Washington, D.C., beginning at 9:00 a.m. The meeting will be opened to the public. This notice also serves to invite the public to submit written comments to the Committee.

**ADDRESSES:** Written comments should be submitted in triplicate and should refer to File No. 265-19. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**FOR FURTHER INFORMATION CONTACT:** Nancy M. Smith, Director of the Office of Investor Education and Assistance (202) 942-7040; Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. app 10a, the Securities and Exchange Commission Consumer Affairs Advisory Committee hereby gives notice that it will meet on November 15, 1995, in Room 1C30 at the Commission's Headquarters, 450 Fifth Street, N.W., Washington, D.C., beginning at 9:00 a.m. The meeting will be opened to the public.

The Committee's responsibilities include assisting the Commission in identifying investor problems and being more responsive to their needs. The Committee will explore fundamental issues of concern to investors, including matters currently under consideration by the Commission and topics of emerging concern to investors and the financial services industry.

The purpose of this meeting, among other things, will be to consider and review Commission developments on investor initiatives such as descriptions of risk in mutual funds, profile prospectuses, new rules governing municipal securities, proposals to improve trading prices for investors, compensation practices, arbitration and other current issues.

Dated: October 25, 1995.

Jonathan G. Katz,  
*Advisory Committee Management Officer.*  
[FR Doc. 95-26897 Filed 10-30-95; 8:45 am]  
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[Release Nos. 33-7236; 34-36412; International Series Release No. 875]

### Exemptions From Rules 10b-6, 10b-7, and 10b-8 During Distributions of Certain Dutch Securities

October 25, 1995.

Pursuant to delegated authority, on October 19, 1995, the Division of Market Regulation issued a letter granting class exemptions from Rules 10b-6, 10b-7, and 10b-8 ("Trading Practice Rules") under the Securities Exchange Act of 1934 to facilitate distributions in the United States of the securities of certain highly capitalized Dutch issuers. The exemptions permit transactions that otherwise would be prohibited by the Trading Practice Rules, subject to certain disclosure, recordkeeping, record production, and notice requirements.

The exemptions have been issued pursuant to the Commission's Statement of Policy contained in Securities Exchange Act Release No. 33137 (November 3, 1993), and are published to provide notice of their availability.

Margaret H. McFarland,  
*Deputy Secretary.*

October 19, 1995.

John D. Wilson, Esq.  
*Shearman & Sterling, 12 rue d'Astorg, 75008 Paris, France*

Re: Distributions of Certain Dutch Securities  
File No. TP 95-439

Dear Mr. Wilson: In regard to your letter dated October 16, 1995, as supplemented by conversations with the staff, this response thereto is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in your letter. Each defined term in this letter has the same meaning as defined in your letter, unless otherwise noted herein.

#### Response

On the basis of your representations and the facts presented, the Commission hereby grants exemptions from Rules 10b-6, 10b-7, and 10b-8 under the Securities Exchange Act of 1934 ("Exchange Act") to distribution participants, as defined in Rule 10b-6(c)(6)(ii), and their affiliated purchasers, as defined in Rule 10b-6(c)(6)(i) (collectively, "Relevant Parties"), in connection with transactions in Relevant Securities (as defined below) outside the United States during distributions of Qualified Dutch Securities (as defined below) subject to the following terms, conditions, and limitations:

#### I. Securities